

company has violated subsection (a), the Board shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a plan detailing the manner by which the bank holding company or financial company will be brought into compliance with subsection (a).

“(3) REPORTS TO CONGRESS.—

“(A) WRITTEN REPORTS.—At the end of each 60-day period following the date on which the Board submits a plan under paragraph (1) during which a bank holding company or financial company remains in violation of subsection (a), the Board shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the compliance of the bank holding company or financial holding company with the plan.

“(B) TESTIMONY.—At the end of each 120-day period following the date on which the Board submits a plan under paragraph (1) during which a bank holding company or financial company remains in violation of subsection (a), the Board shall testify before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives with respect to the compliance of the bank holding company or financial holding company with the plan.

“SEC. 15. CAPITAL ASSESSMENT PROGRAM.

“(a) ANNUAL CAPITAL ASSESSMENT REQUIRED.—Not later than 1 year after the date of enactment of the Restoring American Financial Stability Act of 2010, and annually thereafter, the Board shall conduct a capital assessment of each bank holding company and financial company, to estimate the losses, revenues, and reserve needs for the bank holding company or financial company.

“(b) REPORT.—The Board shall submit an annual report on the results of the capital assessments under subsection (a) to the Secretary of the Treasury, the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives.”.

(2) EFFECTIVE DATE.—The amendment made by this subsection shall take effect 3 years after the date of enactment of this Act.

On page 969, between lines 4 and 5, insert the following:

SEC. 919C. FINANCIAL REPORTING.

Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m), as amended by this Act, is amended by adding at the end the following:

“(p) STANDARD BALANCE SHEET CALCULATION FOR REPORTS.—

“(1) STANDARD ESTABLISHED.—Not later than 1 year after the date of enactment of the Restoring American Financial Stability Act of 2010, the Commission, or a standard setter designated by and under the oversight of the Commission, shall establish a standard requiring each that each issuer that is required to submit reports to the Commission under this section record all assets and liabilities of the issuer on the balance sheet of the issuer.

“(2) CONTENTS.—The standard established under paragraph (1) shall require that—

“(A) the recorded amount of assets and liabilities reflect a reasonable assessment by the issuer of the most likely outcomes with respect to the amount of assets and liabilities, given information available at the time of the report;

“(B) each issuer record any financing of assets for which the issuer has more than minimal economic risks or rewards; and

“(C) if an issuer cannot determine the amount of a particular liability, the issuer

may exclude that liability from the balance sheet of the issuer only if the issuer discloses an explanation of—

“(i) the nature of the liability and purpose for incurring the liability;

“(ii) the most likely loss and the maximum loss the issuer may incur from the liability;

“(iii) whether any other person has recourse against the issuer with respect to the liability and, if so, the conditions under which such recourse may occur; and

“(iv) whether the issuer has any continuing involvement with an asset financed by the liability or any beneficial interest in the liability.

“(3) COMPLIANCE.—The Commission shall issue rules to ensure compliance with this subsection that allow for enforcement by the Commission and civil liability under this title and the Securities Act of 1933.”.

SA 3734. Mr. CARDIN submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 837, between lines 2 and 3, insert the following:

(b) PROTECTION FOR EMPLOYEES OF NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS.—Section 1514A(a) of title 18, United States Code, is amended—

(1) by inserting “or nationally recognized statistical rating organization (as defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c),” after “78o(d).”; and

(2) by inserting “or organization” after “such company”.

SA 3735. Mr. CARDIN submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1014, between lines 5 and 6, insert the following:

SEC. 989C. CIVIL INVESTIGATIVE DEMANDS.

(a) EQUAL CREDIT OPPORTUNITY ACT.—Section 706(h) of the Equal Credit Opportunity Act (15 U.S.C. 1691e(h)) is amended—

(1) by inserting “(1)” after “(h)”; and

(2) by adding at the end the following:

“(2) If the Attorney General has reason to believe that any person may be in possession, custody, or control of any documentary material or information relevant to an investigation under this title, the Attorney General may, before commencing a civil proceeding under this subsection, issue in writing and cause to be served upon the person, a civil investigative demand. The authority to issue and enforce civil investigative demands under this paragraph shall be identical to the authority of the Attorney General under section 3733 of title 31, United States Code, except that the provisions of that section relating to qui tam realtors shall not apply.”.

(b) FAIR HOUSING ACT.—Section 814(c) of the Fair Housing Act (42 U.S.C. 3614(c)) is amended—

(1) by striking “The Attorney General” and inserting the following:

“(1) IN GENERAL.—The Attorney General”; and

(2) by adding at the end the following:

“(2) CIVIL INVESTIGATIVE DEMANDS.—If the Attorney General has reason to believe that any person may be in possession, custody, or control of any documentary material or information relevant to an investigation under this title, the Attorney General may, before commencing a civil proceeding under this section, issue in writing and cause to be served upon the person, a civil investigative demand. The authority to issue and enforce civil investigative demands under this paragraph shall be identical to the authority of the Attorney General under section 3733 of title 31, United States Code, except that the provisions of that section relating to qui tam realtors shall not apply.”.

NOTICE OF HEARING

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the Public that a business meeting has been scheduled before the Committee on Energy and Natural Resources on Thursday, May 6, 2010, at 9:30 a.m., immediately preceding the Full Committee Hearing.

The purpose of this business meeting is to consider cleared legislative agenda items, and the nominations of Philip D. Moeller and Cheryl A. LaFleur, to be Members of the Federal Energy Regulatory Commission.

For further information, please contact Sam Fowler at (202) 224-7571 or Amanda Kelly at (202) 224-6836.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet during the session of the Senate to conduct a hearing entitled “ESEA Reauthorization: Standards and Assessments” on April 28, 2010. The hearing will commence at 2 p.m. in room 430 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on April 28, 2010, at 10 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON THE JUDICIARY

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate on April 28, 2010, at 2:30 p.m., in room SD-226 of the Dirksen Senate Office Building, to conduct a hearing entitled “Nominations.”

The PRESIDING OFFICER. Without objection, it is so ordered.

AD HOC SUBCOMMITTEE ON CONTRACTING
OVERSIGHT

Mr. DURBIN. Mr. President, I ask unanimous consent that the Ad Hoc Subcommittee on Contracting Oversight of the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on April 28, 2010, at 2:30 p.m. to conduct a hearing entitled, "Oversight of Contract Management at the Centers for Medicare & Medicaid Services."

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON PERSONNEL

Mr. DURBIN. Mr. President, I ask unanimous consent that the Subcommittee on Personnel of the Committee on Armed Services be authorized to meet during the session of the Senate on April 28, 2010, at 10 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON PUBLIC LANDS AND FORESTS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Subcommittee on Public Lands and Forests be authorized to meet during the session of the Senate to conduct a hearing on April 28, 2010, at 2:30 p.m., in room SD-366 of the Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON SURFACE TRANSPORTATION
AND MERCHANT MARINE INFRASTRUCTURE,
SAFETY, AND SECURITY

Mr. DURBIN. Mr. President, I ask unanimous consent that the Subcommittee on Surface Transportation and Merchant Marine Infrastructure, Safety, and Security of the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on April 28, 2010, at 10 a.m., in room 253 of the Russell Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

PRIVILEGES OF THE FLOOR

Mr. UDALL of New Mexico. Mr. President, I ask unanimous consent that Kristina Swallow, a fellow in my office, be granted floor privileges for this day.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. HARKIN. Mr. President, I ask unanimous consent that Curtis Sturgill and John Forristal of my staff be granted floor privileges for the duration of today's proceedings.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROHIBITING MEMBERS OF CONGRESS A COST-OF-LIVING ADJUSTMENT IN 2011

Mrs. BOXER. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consider-

ation of Calendar No. 359, H.R. 5146, an act to prohibit a cost-of-living adjustment for Members of Congress in 2011, an act that is identical to S. 3244, which passed the Senate on April 22; that the bill be read the third time, passed, and the motion to reconsider be laid upon the table, with any statements relating to the bill be printed in the RECORD, as if read.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 5146) was ordered to a third reading, was read the third time, and passed.

AIRPORT AND AIRWAY EXTENSION
ACT OF 2010

Mrs. BOXER. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 5147, received from the House and at the desk.

The PRESIDING OFFICER. The clerk will report the bill by title.

The assistant legislative clerk read as follows:

A bill (H.R. 5147) to amend the Internal Revenue Code of 1986 to extend the funding and expenditure authority of the Airport and Airway Trust Fund, to amend title 49, United States Code, to extend authorizations for the airport improvement program, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mrs. BOXER. Mr. President, I ask unanimous consent that the bill be read three times, passed, and the motion to reconsider be laid upon the table, and that any statements relating to the bill be printed in the RECORD, with no intervening action.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 5147) was ordered to a third reading, was read the third time, and passed.

EXPRESSION OF CONDOLENCES TO
THE PEOPLE IN CENTRAL MISSISSIPPI

Mrs. BOXER. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of S. Res. 504, which was submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The assistant legislative clerk read as follows:

A resolution (S. Res. 504) expressing the condolences of the Senate to those affected by the tragic events following the tornado that hit central Mississippi on April 24, 2010.

There being no objection, the Senate proceeded to consider the resolution.

Mrs. BOXER. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motions to reconsider be laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 504) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 504

Whereas, on the afternoon of April 24, 2010, a tornado passed across the State of Mississippi, leaving a path of destruction 1½ miles wide;

Whereas 10 lives were tragically lost, and many other people were injured;

Whereas this tornado was classified as an EF-4 by the National Weather Service, with winds estimated at 170 miles per hour;

Whereas the tornado is the largest to strike Mississippi since 2001;

Whereas almost 1,000 homes were damaged or destroyed;

Whereas thousands of residents across 18 counties have been displaced from their homes; and

Whereas, in response to the declaration by the President of a major disaster, the Administrator of the Federal Emergency Management Agency has made Federal disaster assistance available for the State of Mississippi to assist in local recovery efforts: Now, therefore, be it

Resolved, That the Senate—

(1) expresses its heartfelt condolences to the families and friends of those who lost their lives in the terrible events of April 24, 2010;

(2) extends its wishes for a full recovery for all those who were injured;

(3) extends its thanks to the first responders, firefighters, law enforcement, and medical personnel who took quick action to provide aid and comfort to the victims; and

(4) stands with the people of Mississippi as they begin the healing process following this terrible event.

ORDERS FOR THURSDAY, APRIL
29, 2010

Mrs. BOXER. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 12:15 p.m., Thursday, April 29; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, and the Senate resume consideration of S. 3217, as provided for under the previous order.

The PRESIDING OFFICER. Without objection, it is so ordered.

ADJOURNMENT UNTIL 12:15 P.M.
TOMORROW

Mrs. BOXER. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that the Senate stand adjourned under the previous order.

There being no objection, the Senate, at 7:26 p.m., adjourned until Thursday, April 29, 2010, at 12:15 p.m.

NOMINATIONS

Executive nominations received by the Senate:

THE JUDICIARY

CARLTON W. REEVES, OF MISSISSIPPI, TO BE UNITED STATES DISTRICT JUDGE FOR THE SOUTHERN DISTRICT OF MISSISSIPPI, VICE WILLIAM H. BARBOUR, JR., RETIRED.

PAUL KINLOCH HOLMES, III, OF ARKANSAS, TO BE UNITED STATES DISTRICT JUDGE FOR THE WESTERN